

## Applicant Information

Greater Cleveland Area



**Rhys**  
*10,000 Small Businesses Graduate*

**APPLY NOW:  
PRACTICAL GROWTH  
PROGRAM FOR SMALL  
BUSINESS OWNERS –  
AT NO COST**



Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services.

### About Goldman Sachs *10,000 Small Businesses* in the Greater Cleveland Area

Cuyahoga Community College, in partnership with Goldman Sachs *10,000 Small Businesses*, is offering Cleveland area small business owners access to a practical business and management education.

Accepted applicants will receive a scholarship from Cuyahoga Community College, which is funded by the Goldman Sachs Foundation. The scholarship covers the full cost of tuition and program materials.

Cuyahoga Community College will work closely with regional partners to identify potential candidates for Goldman Sachs *10,000 Small Businesses*.



### How participants benefit from Goldman Sachs *10,000 Small Businesses*

**Practical Business Education:** Participants receive a practical business and management education delivered through partnerships between Cuyahoga Community College and leading business schools. While enrolled in the program participants develop a customized growth plan for their business.

**Access to Capital:** Participants are given the opportunity and tools to position their businesses to access loans.

**Business Support Services:** Participants receive one-on-one business advising from dedicated professionals to help them develop a strategic and tailored plan for growth. Additional support services are offered to participants through partnerships with national and local business organizations, professional services firms and the people of Goldman Sachs.

### Who should apply

Goldman Sachs *10,000 Small Businesses* is designed for business owners with limited resources who have a business poised for growth. Applicants must demonstrate a commitment to growing their businesses and creating jobs within their community.

Applicants should meet the following criteria:

- Applicant must be an owner or co-owner of a business
- Business in operation for at least two years
- Business revenues between \$150,000 and \$4.0 million in the most recent fiscal year
- Business with a minimum of four employees

### What is required

In order to receive maximum benefit from the Goldman Sachs *10,000 Small Businesses* education curriculum, business owners are required to:

- Attend a mandatory program orientation
- Attend 11 scheduled learning sessions
- Commit an additional 6–8 hours per week of out-of-class activities to work on your business. This includes completing assignments, attending networking events and business support clinics
- Develop a tailored plan for growth prior to graduation

### How to apply

**To apply for the business and management education program or to learn more about applying for a *10,000 Small Business* loan, please visit:**

Cuyahoga Community College  
[www.tri-c.edu/10ksb](http://www.tri-c.edu/10ksb)  
216-987-3220  
[10ksb@tri-c.edu](mailto:10ksb@tri-c.edu)



**Overview**

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth.

*10,000 Small Businesses* is funded by Goldman Sachs and The Goldman Sachs Foundation. For more information, visit <http://www.goldmansachs.com/10ksb-apply>.

- **Practical Business and Management Education:** Goldman Sachs *10,000 Small Businesses* is contributing \$200 million nationally to program partners, including local community colleges and business schools. Funds go towards scholarships, faculty training and technical assistance to help build the organizations' capacity. Students receive a practical education that focuses on skills they can apply immediately, including accounting, marketing and human resources management.
- **Access to Capital:** Goldman Sachs *10,000 Small Businesses* has committed \$300 million nationally through a combination of lending and philanthropic support to Community Development Financial Institutions (CDFIs) and other local community-based lenders. The investment will increase the amount of growth capital available to small businesses in underserved communities and expand the capacity of CDFIs and local community-based lenders to deliver financing and technical assistance to small businesses.
- **Business Support Services:** Small business owners often face challenges finding networking opportunities and expert advice. The initiative provides these vital support services through partnerships with national and local business organizations, professional services firms and the people of Goldman Sachs.

**Eligible Small Businesses**

Goldman Sachs *10,000 Small Businesses* is designed for business owners with limited resources who have a business poised for growth. Applicants must demonstrate a commitment to growing their businesses and creating jobs within their communities. Business owners targeted include, but are not limited to: business revenues between \$150,000 and \$4 million in the most recent fiscal year; in operation for at least two years; at least four full-time employees; operations in economically disadvantaged areas; and a business model that could scale to create more jobs.

**Locations**

The program is currently operating in Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans and New York. It will continue to expand on a city-by-city basis.

**About Cleveland**

The greater Cleveland metropolitan area is home to over 51,000 small businesses.<sup>1</sup> Cleveland has a diverse economic base with the leading industry employers including health care, retail, back office processing and call centers, manufacturing, and food services.

According to Mayor Frank G. Jackson, the Greater Cleveland area has seen over \$1 billion in venture and angel capital invested in local companies over the last five years. The City has focused on small businesses through programs to help small, minority and women owned businesses become better positioned to benefit from the City's procurement needs. In addition there are programs to help revitalize vacant property and renovate storefronts that benefit small businesses.

Cleveland is an ideal location for *10,000 Small Businesses* given the city's appetite for entrepreneurial education, access to capital, and the dedication of local leaders to supporting small business growth and job creation.

<sup>1</sup> Defined as a business with less than 100 employees according to the US Census Bureau

### Partner Institutions

Goldman Sachs *10,000 Small Businesses* convenes partners who are leaders at a national and local level in academia, business and philanthropy. Each local market also benefits from the guidance of the *10,000 Small Businesses* National Advisory Council, which is co-chaired by Lloyd Blankfein, Warren Buffett, and Dr. Michael Porter. Partners within the Greater Cleveland area include:

#### **Cuyahoga Community College (Tri-C®):**

Cuyahoga Community College (Tri-C) opened in 1963 as Ohio's first community college and remains the state's largest public community college, educating more than 52,000 credit and non-credit students annually. Tri-C serves six counties that make up Greater Cleveland, an area with an overall population of 2.86 million. Tri-C's campuses in Parma, Cleveland, Highland Hills, and Westlake, and its Corporate College® locations in Warrensville Heights and Westlake, provide state of the art facilities and equipment. The College also opened a Hospitality Management Center on Public Square in downtown Cleveland in 2010 to respond to the growing demand for a trained workforce in the hospitality industry. In 2003, Cuyahoga Community College opened the nation's first trademarked Corporate College to serve area businesses and the workforce. Since then, Corporate College has become a model for other colleges. For more information, visit [www.tri-c.edu](http://www.tri-c.edu).

#### **Council of Smaller Enterprises:**

The Council of Smaller Enterprises (COSE) is a membership organization that includes over 14,000 small businesses. COSE is the region's largest small business support organization and provides cost-effective group purchasing programs, advocacy on legislative and regulatory issues, and networking and educational resources to help Northeast Ohio's small businesses grow. COSE members receive annual benefits including health insurance, payroll services, workers compensation, business space, energy solutions, training events and educational programs, advocacy programs and networking events. For more information, visit [www.cose.org](http://www.cose.org).

#### **JumpStart, Inc.:**

JumpStart is a nonprofit dedicated to accelerating the successes of entrepreneurs. The organization directly invests technical assistance and sometimes financial capital in young, tech-based companies in the 21 counties of Northeast Ohio. JumpStart continually works to increase the economic impact and sustainability of the region's entrepreneurial ecosystem by raising funds for other support organizations and managing a collaborative network of 20 incubators, accelerators and investors. For more information, visit [www.jumpstartinc.org](http://www.jumpstartinc.org).

#### **Northeast Ohio Hispanic Chamber of Commerce:**

The Northeast Ohio Hispanic Chamber of Commerce is an organization that advocates for and promotes Hispanic-owned businesses and was created to help Ohio's Hispanic business community create new businesses, as well as promote established ventures. The Hispanic Chamber focuses on providing resources and programs that enable its members to pursue success and wealth creation. The Chamber also initiates the development of public policy that promotes economic growth and development for the Northeast Ohio Hispanic business community. In 1995, the Hispanic Chamber created the Northeast Ohio Hispanic Center for Economic Development, which is home to a Cuyahoga Small Business Development Center and the Cleveland Latino Small Business Development Center. For more information, visit [www.neohcc.org](http://www.neohcc.org).

#### **Urban League of Greater Cleveland:**

The Urban League of Greater Cleveland (ULGC) is a non-profit social service and economic empowerment organization, connected to the National Urban League as one of 97 affiliates in 36 states. As a funded community partner of United Way of Greater Cleveland, the League seeks to improve the economic, cultural, social and educational conditions affecting all citizens of Cuyahoga County. Programs are focused on projects and initiatives, creating opportunities for minorities to gain empowerment through education, successful comprehensive career exploration, personal leadership development and entrepreneurial training. Within the ULGC's Entrepreneurship Center, there are multiple strategies for business owners at all stages of the life cycle. The League serves as the lead organization and host for the Cuyahoga Small Business Development Center, host for the Minority Business Development Center of Northeast Ohio (Cleveland site), and the home for the UBiz Connect program; an accelerator program designed to increase business acumen, grow revenue and retain and create jobs. For more information, visit [www.ulcleveland.org](http://www.ulcleveland.org).

## What I Didn't Know When I Started My Business

*By Rhys Powell, Founder & President, Red Rabbit, LLC*



*Courtesy: Goldman Sachs*

I started Red Rabbit (a New York City-based healthy school meal provider in the N.Y. metro area) in 2005 with a vision and a passion—that good nutrition is essential to a child's academic growth, physical health, and behavior. What I didn't know was how to make a business out of a passion.

For entrepreneurs who want not only to grow their businesses organically, but also strategically, I offer a few nuggets of advice that I learned on my own and through help provided by the Goldman Sachs *10,000 Small Businesses* program at LaGuardia Community College.

First, spend time, money, and energy looking at your market objectively to find untapped opportunities and assess the profitability and scalability of your current business model. (Typically, this requires an outside consultant with this expertise.)

When we started, we were selling to parents—you could consider this a B2C model. Our consultant took us through a process that unearthed a few important revelations: our B2C model wasn't as scalable as we thought. A B2B model—direct to schools, administrations, and school districts—

would yield faster results in the long run. Though at a lower “per meal” margin, we could scale and grow our business faster if our sales focus, our positioning and messaging, our website, and all marketing were targeted to this audience. We learned that we could not, and should not, try to be all things to all people. We needed to find the “best” target market and put all our energies and resources into developing that target market to the best of our ability.



**10,000  
small  
businesses**

Second, complete your marketing before you try to grow. Have your value proposition and key market messages crystal clear—in your mind, in the sales and marketing processes, and in all that your employees do. Why are we here? Who are our target customers? What keeps them up at night? How can we help them? Why should anyone do business with us? What makes us different? Better? All those questions should be readily answered by anyone in your company with ease and professionalism. Make sure that your website and marketing (basically, anything you put out to the market) is professional and reflects this. If your brand identity is not consistent and clear, you are just putting a Band-Aid on a wound that will never heal.

Through this process, I discovered that many things we did—initially by choice and instinct—were truly differentiators in

our marketplace. For instance, we were not only creating meals from scratch (most food providers, even “healthy” providers, use far more packaged foods and resources than we do) but we had a local, sustainability business model that was incredibly unique and ahead of its time. We supported local farmers, artisans, and suppliers for almost all our “from scratch meals.” Had we not gone through the somewhat painful and time-consuming process of dissecting our competition and our own business model, we would have left critical differentiators completely untapped. Those are the same differentiators that have been responsible for new client acquisitions in the recent few months.

Starting a business from a passion makes it easier to put in the long hours and make the personal and financial sacrifices necessary for building a business. It doesn’t make it easier to figure out the how’s and when’s of growth and strategic business decisions. The wisdom for that comes with trial and error.

*Rhys is an alumnus of the Goldman Sachs 10,000 Small Businesses initiative, an investment to help small businesses create jobs and economic opportunity by providing greater access to business education, financial capital, and business support services.*

Hear more! Join The Goldman Sachs Foundation at America’s Small Business Summit at the Tuesday Breakout Session: Igniting Innovation in Entrepreneurship: Goldman Sachs 10,000 Small Businesses



**Moderator:**

Margaret Spellings, Senior Adviser, U.S. Chamber of Commerce, President, Forum for Policy Innovation

**Panelists:**

Dina H. Powell, President, The Goldman Sachs Foundation

Rhys Powell, Goldman Sachs 10,000 Small Businesses graduate, President & Founder, Red Rabbit.

Letty Vélez, President & CEO, Chicago Mini Bus Travel

These panelists discuss job creation and economic development through public and private partnerships. The Goldman Sachs 10,000 Small Businesses initiative has partnered with a network of community colleges and community development financial institutions (CDFIs) to provide small businesses with greater access to a practical business education, capital, and business support services.